

# **Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2025**

**Company Announcement  
Kastrup, 13 May 2025**

P.O. Box 74  
Lufthavnsboulevarden 6  
2770 Kastrup, Denmark

Contact:  
Rasmus Lund  
CFO

Tel.: +45 3231 3231  
E-mail: [cphpresse@cph.dk](mailto:cphpresse@cph.dk)  
[www.cph.dk](http://www.cph.dk)

CVR no. 14 70 72 04

## CONTENTS

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2025.....	3
Highlights .....	3
Outlook for 2025.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS .....	5
MANAGEMENT'S FINANCIAL REVIEW.....	6
Performance – Q1 2025.....	6
Other items in the income statement .....	7
Cash flow statement.....	7
Reporting on business areas .....	8
Aeronautical business area.....	9
Non-aeronautical business area .....	10
Risks and uncertainties .....	11
CONSOLIDATED FINANCIAL STATEMENTS .....	12
Income statement.....	12
Statement of comprehensive income.....	13
Balance sheet .....	14
Cash flow statement.....	16
Statement of changes in equity.....	17
Notes to the financial statements.....	18
MANAGEMENT'S STATEMENT ON THE INTERIM REPORT .....	20

The terms “CPH”, “the Group” and “the Company” are used synonymously for Copenhagen Airports A/S consolidated with its subsidiaries and associates.

The term “Copenhagen Airport” is used to refer to the airport at Copenhagen, Kastrup, which is owned by Copenhagen Airports A/S.

The term “YTD” is used to refer to year-to-date figures, and the term “FY” is used to refer to full-year figures.

## **INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2025**

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2025.

### **HIGHLIGHTS**

- The total number of passengers at Copenhagen Airport was 6.2 million in the first three months of 2025, an increase of 0.4 million on the first three months of 2024. The number of locally departing passengers was 2.4 million (up 2% from last year), 3.1 million were arriving passengers (up 8% from last year), and 0.7 million were departing transfer passengers (up 19% from last year).
- Revenue amounted to DKK 1,075 million (2024: DKK 1,036 million), an increase of 4% compared with the first three months of 2024 driven by the higher passenger numbers.
- EBITDA amounted to DKK 383 million (2024: DKK 412 million), a decrease by DKK 29 million compared with the same period last year. The decrease in EBITDA was mainly due to an increase in full-time employees of 194 primarily as a result of the higher activity level and to prepare for the summer programme.
- EBIT was DKK 161 million (2024: DKK 169 million), a decrease of DKK 8 million compared with the same period last year.
- Net financing costs amounted to DKK 53 million, which was DKK 15 million lower than in the same period of 2024 primarily due to lower interest rate levels, lower total debt and increased capitalised interest on assets under construction.
- Profit before tax amounted to DKK 104 million (2024: DKK 98 million), an increase of DKK 6 million.
- Capital investments including capitalised interest were DKK 350 million in the first three months of 2025 (2024: DKK 293 million). Investments included the expansion of Terminal 3, new security facilities and new stands.

## OUTLOOK FOR 2025

Outlook for the remainder of 2025 remains unchanged compared with our announcement in the 2024 Annual Report. In 2025, CPH expects to continue its growth in passengers, leading to higher profitability. However, the economic outlook is uncertain due to the geopolitical and macroeconomic environment. A deterioration in these factors could negatively affect the appetite for travel and hence CPH's financial expectations.

### **Expectations for growth in revenue**

Based on current knowledge of passenger growth, management expects total passenger numbers to be approximately 32 million for full-year 2025. Based on this, the revenue growth expectation for full-year 2025 is around 8%.

### **Expectations for profit before tax**

Based on the expected passenger numbers of 32 million, profit before tax for full-year 2025 is expected to be between DKK 1.45 and DKK 1.65 billion.

### **Expectations for capital investments**

The expectation for capital investments is around DKK 2.3 billion, including capitalised interest. The extension of Terminal 3 and new security scanners are expected to account for approximately half of the investment level for 2025, with the remaining covering projects relating to capacity, safety, security and compliance.

## GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2025	Q1 2024	FY 2024
<b>Income statement (DKK m)</b>			
Revenue	1,075	1,036	5,070
<i>Aeronautical revenue</i>	632	608	3,068
<i>Non-aeronautical revenue</i>	443	428	2,002
EBITDA	383	412	2,576
<i>Aeronautical EBITDA</i>	86	98	1,114
<i>Non-aeronautical EBITDA</i>	297	314	1,462
EBIT	161	169	1,609
<i>Aeronautical EBIT</i>	(77)	(77)	405
<i>Non-aeronautical EBIT</i>	238	246	1,204
Net financing costs	53	68	257
Profit before tax	104	98	1,339
Net profit	80	76	1,040
<b>Statement of comprehensive income (DKK m)</b>			
Other comprehensive income	27	29	(15)
Comprehensive income	107	105	1,025
<b>Balance sheet (DKK m)</b>			
Property, plant and equipment	15,150	14,590	15,056
Financial investments	103	117	107
Total assets	16,210	15,734	16,115
Equity	4,523	3,543	4,416
Non-controlling interests of equity	569	592	563
Interest-bearing debt	9,251	9,867	9,176
Investment in property, plant and equipment	307	262	1,414
Investment in intangible assets	43	31	73
<b>Cash flow statement (DKK m)</b>			
Cash flow from operating activities	249	153	1,915
Cash flow from investing activities	(299)	(328)	(1,372)
Cash flow from financing activities	74	205	(537)
Cash at the end of the period	72	72	48
<b>Key ratios</b>			
EBITDA margin	35.7%	39.7%	50.8%
EBIT margin	15.0%	16.3%	31.7%
Asset turnover rate	0.27	0.27	0.32
Return on assets	4.0%	4.4%	10.3%
Return on equity	7.2%	8.7%	26.5%
Equity ratio	27.9%	22.5%	27.4%
Earnings per DKK 100 share	10.2	9.7	132.5
Cash earnings per DKK 100 share	38.5	40.6	255.8
Net asset value per DKK 100 share	576.3	451.5	562.7
NOPAT margin	11.2%	12.4%	24.5%
Turnover rate of capital employed	0.07	0.07	0.09
ROCE*	11.0%	5.9%	11.2%

\* ROCE is calculated based on reported EBIT for the last four quarters.

## MANAGEMENT'S FINANCIAL REVIEW

### PERFORMANCE – Q1 2025

Passenger numbers for the first three months of 2025 reached a total of 6.2 million, which was an increase of 0.4 million on the same period of 2024.

Revenue for the first three months of 2025 amounted to DKK 1,075 million, a 4% increase compared with the same period of 2024.

Aeronautical revenue amounted to DKK 632 million, an increase of DKK 24 million or 4% compared with the first three months of 2024. This was mainly due to the increasing passenger numbers.

Non-aeronautical revenue increased by DKK 15 million to DKK 443 million, a 4% improvement on the same period of 2024 driven by the increasing passenger numbers.

Operating costs including depreciation and amortisation amounted to DKK 916 million, an increase of DKK 49 million compared with last year

mainly due to higher activity levels. Staff costs increased by DKK 52 million due to an increase in full-time employees of 194 primarily as a result of the higher activity level and to prepare for the summer programme. External costs were up by DKK 17 million compared with the same period last year due to the increased activity levels. Depreciation and amortisation charges were down by DKK 20 million mainly due to lower write-offs of assets in 2025 compared with the same period of 2024.

EBITDA was a profit of DKK 383 million, a decrease of DKK 29 million compared with the first three months of 2024.

Net financing costs amounted to DKK 53 million, a decrease of DKK 15 million, which was primarily due to lower interest rate levels, lower total debt and increased capitalised interest on assets under construction relative to last year.

Profit before tax amounted to DKK 104 million, an improvement of DKK 6 million compared with the first three months of 2024.

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Revenue	1,075	1,036	39	4%
EBITDA	383	412	(29)	(7%)
EBIT	161	169	(8)	(5%)
Other financial items	(4)	(3)	(1)	46%
Net financing costs	53	68	(15)	(22%)
<b>Profit before tax</b>	<b>104</b>	<b>98</b>	<b>6</b>	<b>6%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKK m	Year to date		
	2025	2024	Ch.
Interest	75	85	(10)
Capitalised interest on assets under construction	(27)	(21)	(6)
Other financial costs	5	4	1
<b>Total</b>	<b>53</b>	<b>68</b>	<b>(15)</b>

Net financing costs were DKK 15 million lower than in the same period of 2024.

The development was mainly attributable to lower interest rate levels, lower total debt and increased capitalised interest on assets under construction.

### Tax on profit for the period

Tax on profit for the period is recognised based on a current estimate of actual taxes for the period.

## CASH FLOW STATEMENT

DKK m	Year to date		
	2025	2024	Ch.
<b>Cash flow from:</b>			
Operating activities	249	153	96
Investing activities	(299)	(328)	29
Financing activities	74	205	(131)
<b>Net cash flow for the period</b>	<b>24</b>	<b>30</b>	<b>(6)</b>
Cash at the beginning of the year	48	42	6
<b>Cash at the end of the period</b>	<b>72</b>	<b>72</b>	<b>(0)</b>

*Cash flow from operating activities* increased by DKK 96 million relative to the same period last year, primarily due to higher net cash inflows from the increased revenue driven by higher passenger numbers.

*Cash flow from investing activities* was primarily related to investments in property, plant and equipment and intangible assets.

Major investments made during the first three months of 2025 included the expansion of Terminal 3, new security facilities and new stands.

*Cash flow from financing activities* related to net drawings on credit facilities and amortisation of loans and decreased by DKK 131 million compared with the same period last year.

At 31 March 2025, CPH had *cash and cash equivalents* of DKK 72 million (31 March 2024: DKK 72 million).

## REPORTING ON BUSINESS AREAS

CPH presents its operating and financial performance for the period based on business areas.

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 31 March 2025 are provided on pages 12-19.

### Revenue and EBIT split by business area (YTD)

DKKm	Revenue				EBIT			
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %
Aeronautical	632	608	24	4%	(77)	(77)	(0)	0%
Non-aeronautical	443	428	15	4%	238	246	(8)	(3%)
<b>Total</b>	<b>1,075</b>	<b>1,036</b>	<b>39</b>	<b>4%</b>	<b>161</b>	<b>169</b>	<b>(8)</b>	<b>(5%)</b>



## AERONAUTICAL BUSINESS AREA

DKKm	Year to date				FY
	2025	2024	Ch.	Ch. %	2024
Revenue	632	608	24	4%	3,068
EBIT	(77)	(77)	(0)	-	405
Segment assets	10,395	10,031	364	4%	10,344

### Passengers (pax)

Pax (thousand)	Year to date			
	2025	2024	Ch.	Ch. %
Denmark	248	253	(5)	(2%)
Europe	5,041	4,763	278	6%
Intercontinental	877	772	105	14%
<b>Total pax</b>	<b>6,166</b>	<b>5,788</b>	<b>378</b>	<b>7%</b>
Local departing pax	2,386	2,339	47	2%
Transfer departing pax	650	545	105	19%
<b>Total departing pax</b>	<b>3,036</b>	<b>2,884</b>	<b>152</b>	<b>5%</b>

A total of 6.2 million passengers passed through Copenhagen Airport during the first three months of 2025, equivalent to an increase of 0.4 million passengers, or 7%, compared with the same period of 2024. European destinations accounted for most of the increase with 0.3 million passengers or 6% compared with 2024. The rest of the increase stemmed from intercontinental routes.

The total number of departing passengers was 3.0 million (up 5% compared with the same period last year), of which 2.4 million were locally departing passengers (2% up on last year), and 0.7 million were departing transfer and transit passengers (19% up on the same period last year).

Locally departing passengers accounted for 79% of all departing passengers, while transfer and transit passengers accounted for 21%. The total number of arriving passengers was 3.1 million (8% up on last year).

Compared with 2024, total seat capacity increased by 8% in the first three months of 2025, the number of passenger-related operations increased by 5%, and the average cabin factor (occupancy) decreased by 2% to 72%.

### Revenue

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Passenger charges	287	269	18	7%
Security charges	161	162	(1)	(1%)
Handling	59	59	0	1%
Take-off charges	112	104	8	7%
Aircraft parking, etc.	13	14	(1)	(10%)
<b>Total</b>	<b>632</b>	<b>608</b>	<b>24</b>	<b>4%</b>

In 2023, CPH negotiated a new commercial charges agreement for the period 2024 to 2027. The new charges agreement contained restructured take-off, security and passenger charges with increases in prices and aeronautical revenue. The increase in charges for 2025 will be effective from 1 April 2025.

An increase in passenger numbers and number of flight operations resulted in total aeronautical revenue increasing by DKK 24 million, or 4%, on the same period last year to a total of DKK 632 million.

Passenger, security, and handling charges increased by DKK 17 million on the same period of last year to DKK 507 million. There was a change in passenger mix, with more transfer passengers and more passengers traveling from the low-cost pier CPH go compared with the same period last year.

Take-off charges amounted to DKK 112 million, an increase of 7% compared with the same period last year, primarily driven by an increase in the number of flight operations. Passenger-related operations increased by 5%, while cargo operations decreased by 1%.

### EBIT

Aeronautical EBIT for the first three months of 2025 amounted to a loss of DKK 77 million and was in line with the same period of 2024. The positive impact of higher revenue and lower depreciation charges was offset by higher staff costs.

## NON-AERONAUTICAL BUSINESS AREA

DKK million	Year to date				FY
	2025	2024	Ch.	Ch. %	2024
Revenue	443	428	15	4%	2,002
EBIT	238	246	(8)	(3%)	1,204
Segment assets	5,640	5,489	151	3%	5,616
Investments in associates	103	117	(14)	(12%)	107

### Revenue

#### Concession revenue

DKK million	Year to date			
	2025	2024	Ch.	Ch. %
Shopping centre	174	172	2	1%
Other revenue	9	12	(3)	(28%)
<b>Total</b>	<b>183</b>	<b>184</b>	<b>(1)</b>	<b>(1%)</b>

Concession revenue from the shopping centre amounted to DKK 174 million in the first three months of 2025, an increase of DKK 2 million compared with the same period last year. The improvement was primarily driven by the increase in passenger numbers, offset by the effects of the ongoing Terminal 3 expansion where a number of concessionaires in the restaurant and speciality shops segment were open for passengers during the first quarter of last year and subsequently closed.

Other revenue amounted to DKK 9 million, a decrease of DKK 3 million compared with last year.

#### Parking revenue

DKK million	Year to date			
	2025	2024	Ch.	Ch. %
Car parking	98	90	8	9%
<b>Total</b>	<b>98</b>	<b>90</b>	<b>8</b>	<b>9%</b>

Parking revenue for the first three months of 2025 was up by DKK 8 million compared with last year.

### Rent

DKK million	Year to date			
	2025	2024	Ch.	Ch. %
Rent from premises	36	36	0	1%
Rent from land	15	15	0	3%
Other rent	1	1	(0)	(10%)
<b>Total</b>	<b>52</b>	<b>52</b>	<b>0</b>	<b>1%</b>

Total rent amounted to DKK 52 million, which was in line with the same period last year.

### Sales of services, etc.

DKK million	Year to date			
	2025	2024	Ch.	Ch. %
Hotel operation	29	29	0	2%
Other	81	73	8	10%
<b>Total</b>	<b>110</b>	<b>102</b>	<b>8</b>	<b>8%</b>

Revenue from the hotel operation was in line with last year.

Revenue from the category Other was up by DKK 8 million compared with last year. Other includes PRM (Persons with Reduced Mobility), TMS (Taxa Management System) and CPH leaseholders' share of energy costs, which are all non-profit activities for CPH. The costs of these activities are carried by CPH and re-invoiced to customers. The increase was primarily related to PRM invoicing due to the increase in passenger numbers.

### EBIT

Non-aeronautical EBIT decreased by DKK 8 million to DKK 238 million compared with the same period last year. The decrease was primarily due to the higher operating costs due to higher activity levels.

## **RISKS AND UNCERTAINTIES**

Other than as stated elsewhere in this interim report, no material changes have occurred in the short-term risks and uncertainties to which CPH is subject, compared with the information provided in the 2024 Annual Report.

### **Forward-looking statements – risks and uncertainties**

This interim report contains forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions. In particular, this includes statements concerning future revenue, operating profit, business expansion and capital investments.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts provided elsewhere in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, demand for CPH's services, competitive factors within the aviation industry and operational matters in one or more of the Group's businesses. See Risk Management on pages 26-28 of the 2024 Annual Report.

## CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT

DKKkm	Year to date	
	2025	2024
Traffic revenue	632	608
Concession revenue	183	184
Parking revenue	98	90
Rent	52	52
Sale of services, etc.	110	102
<b>Revenue</b>	<b>1,075</b>	<b>1,036</b>
Other income	2	0
External costs	183	166
Staff costs	510	458
Amortisation and depreciation	223	243
<b>Operating profit (EBIT)</b>	<b>161</b>	<b>169</b>
Profit/(loss) from investments in associates after tax	(4)	(3)
Financial income	1	1
Financial expenses	54	69
<b>Profit before tax</b>	<b>104</b>	<b>98</b>
Tax on profit for the period	24	22
<b>Net profit for the period</b>	<b>80</b>	<b>76</b>
<b>Net profit attributable to:</b>		
Shareholders of Copenhagen Airports A/S	74	70
Non-controlling interests	6	6
<b>Net profit</b>	<b>80</b>	<b>76</b>
Earnings per DKK 100 share (basic and diluted)	10	10
EPS is stated in Danish kroner		

**STATEMENT OF COMPREHENSIVE INCOME**

DKK m	Year to date	
	2025	2024
<b>Net profit for the period</b>	<b>80</b>	<b>76</b>
<b>Items that are reclassified to the income statement</b>		
Value adjustments of hedging instruments	<b>34</b>	-
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	37
Tax on other comprehensive income	<b>(7)</b>	<b>(8)</b>
<b>Other comprehensive income for the period</b>	<b>27</b>	<b>29</b>
<b>Total comprehensive income for the period</b>	<b>107</b>	<b>105</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders of Copenhagen Airports A/S	<b>101</b>	99
Non-controlling interests	<b>6</b>	6
<b>Total comprehensive income for the period</b>	<b>107</b>	<b>105</b>

**BALANCE SHEET**

<b>Assets</b>		<b>31 Mar</b>	<b>31 Dec</b>	<b>31 Mar</b>
Note	DKKm	2025	2024	2024
<b>NON-CURRENT ASSETS</b>				
	<b>Total intangible assets</b>	<b>306</b>	276	278
<b>2</b>	<b>Property, plant and equipment</b>			
	Land and buildings	<b>5,834</b>	5,861	5,948
	Investment properties	<b>1,274</b>	1,267	1,300
	Plant and machinery	<b>4,150</b>	4,138	4,267
	Other fixtures and fittings, tools and equipment	<b>578</b>	583	614
	Property, plant and equipment under construction	<b>3,314</b>	3,207	2,461
	<b>Total property, plant and equipment</b>	<b>15,150</b>	15,056	14,590
	<b>Financial assets</b>			
	Investments in associates	<b>103</b>	107	117
	<b>Total financial assets</b>	<b>103</b>	107	117
	<b>Total non-current assets</b>	<b>15,559</b>	15,439	14,985
<b>CURRENT ASSETS</b>				
	Trade receivables	<b>341</b>	435	502
	Other receivables	<b>79</b>	64	19
	Tax receivables	-	-	25
	Prepayments	<b>159</b>	129	131
	Cash	<b>72</b>	48	72
	<b>Total current assets</b>	<b>651</b>	676	749
	<b>Total assets</b>	<b>16,210</b>	16,115	15,734

**BALANCE SHEET**

<b>Equity and liabilities</b>		<b>31 Mar</b>	<b>31 Dec</b>	<b>31 Mar</b>
Note	DKKm	2025	2024	2024
<b>EQUITY</b>				
	Share capital	785	785	785
	Reserve for hedging	(102)	(129)	(85)
	Retained earnings	3,271	3,197	2,251
	Shareholders of Copenhagen Airports A/S	3,954	3,853	2,951
	Non-controlling interests	569	563	592
	<b>Total equity</b>	<b>4,523</b>	<b>4,416</b>	<b>3,543</b>
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	950	950	865
3	Financial institutions and other loans	7,250	7,352	8,652
	Other payables	289	322	267
	<b>Total non-current liabilities</b>	<b>8,489</b>	<b>8,624</b>	<b>9,784</b>
<b>CURRENT LIABILITIES</b>				
3	Financial institutions and other loans	2,001	1,824	1,215
	Prepayments from customers	259	214	313
	Trade payables	531	693	562
	Income tax	125	98	23
	Other payables	280	244	291
	Deferred income	2	2	3
	<b>Total current liabilities</b>	<b>3,198</b>	<b>3,075</b>	<b>2,407</b>
	<b>Total liabilities</b>	<b>11,687</b>	<b>11,699</b>	<b>12,191</b>
	<b>Total equity and liabilities</b>	<b>16,210</b>	<b>16,115</b>	<b>15,734</b>

## CASH FLOW STATEMENT

DKK m	Year to date	
	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Received from customers	1,213	942
Paid to staff, suppliers, etc.	(876)	(698)
<b>Cash flow from operating activities before financial items and tax</b>	<b>337</b>	<b>244</b>
Interest received, etc.	1	1
Interest paid, etc.	(84)	(92)
<b>Cash flow from operating activities before tax</b>	<b>254</b>	<b>153</b>
Income taxes paid	(5)	0
<b>Cash flow from operating activities</b>	<b>249</b>	<b>153</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(258)	(298)
Payments for intangible assets	(43)	(31)
Sale of property, plant and equipment	2	1
<b>Cash flow from investing activities</b>	<b>(299)</b>	<b>(328)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of long-term loans	(102)	(102)
Proceeds from long-term loans	-	430
Repayments of short-term loans	(409)	(468)
Proceeds from short-term loans	585	345
<b>Cash flow from financing activities</b>	<b>74</b>	<b>205</b>
<b>Net cash flow for the period</b>	<b>24</b>	<b>30</b>
Cash at the beginning of the period	48	42
<b>Cash at the end of the period</b>	<b>72</b>	<b>72</b>



## STATEMENT OF CHANGES IN EQUITY

DKK m						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
<b>Equity at 1 January 2025</b>	<b>785</b>	<b>(129)</b>	<b>3,197</b>	<b>3,853</b>	<b>563</b>	<b>4,416</b>
<b>Comprehensive income for the period</b>						
Net profit for the period	-	-	74	74	6	80
<b>Other comprehensive income</b>						
Value adjustments of hedging instruments	-	27	-	27	-	27
<b>Total other comprehensive income</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>27</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>27</b>	<b>74</b>	<b>101</b>	<b>6</b>	<b>107</b>
<b>Equity at 31 March 2025</b>	<b>785</b>	<b>(102)</b>	<b>3,271</b>	<b>3,954</b>	<b>569</b>	<b>4,523</b>
<b>Equity at 1 January 2024</b>	<b>785</b>	<b>(114)</b>	<b>2,181</b>	<b>2,852</b>	<b>586</b>	<b>3,438</b>
<b>Comprehensive income for the period</b>						
Net profit for the period	-	-	70	70	6	76
<b>Other comprehensive income</b>						
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	29	-	29	-	29
<b>Total other comprehensive income</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>29</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>29</b>	<b>70</b>	<b>99</b>	<b>6</b>	<b>105</b>
<b>Equity at 31 March 2024</b>	<b>785</b>	<b>(85)</b>	<b>2,251</b>	<b>2,951</b>	<b>592</b>	<b>3,543</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: Basis of preparation

CPH is a limited liability company domiciled in Denmark and listed on Nasdaq Copenhagen.

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 Interim Financial Reporting and additional Danish disclosure requirements applying to interim reports of listed companies.

#### Significant accounting estimates

In preparing the consolidated financial statements, management makes various accounting estimates and assumptions that form the basis of the presentation, recognition, and measurement of CPH's assets and liabilities.

The estimates made by CPH in determining the carrying amounts of assets and liabilities are based on estimates and assumptions that are subject to future events. These include estimates of the useful lives of property, plant and equipment, and their residual values. Estimates and underlying assumptions are based on historical data and factors that management considers relevant under the given circumstances. These assumptions may have to be revised, and unexpected events or circumstances may occur. For a description of risks, accounting estimates and judgments, see pages 26-28 and 144 respectively of the 2024 Annual Report.

#### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2024 Annual Report except as set out below. The 2024 Annual Report was prepared in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements for listed companies in the Danish Financial statements Act. For further information, see pages 143-144 of the 2024 Annual Report, which describe material accounting policies.

#### Change in accounting policies

As of 1 January 2025, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2024 or earlier. The new or revised standards and interpretations did not affect recognition and measurement materially nor did they result in any material changes to disclosures in the notes.

### NOTE 2: Property, plant and equipment

#### Investment in and sale of property, plant and equipment

In the first three months of 2025, CPH invested DKK 350 million in intangible assets and property, plant and equipment. Major investments made during the first three months of 2025 include the expansion of Terminal 3, new security facilities and new stands.

#### Contracts and other commitments

As of 31 March 2025, CPH had entered contracts to build and maintain facilities at a total value of DKK 902 million (31 December 2024: DKK 1,039 million) and other commitments amounting to DKK 72 million (31 December 2024: DKK 67 million). Major commitments include contracts for the development of Terminal 3 and improvement of other assets.

### NOTE 3: Financial institutions and other loans

#### Change in drawn loan facilities

Utilisation of CPH's credit facilities increased by DKK 300 million from DKK 230 million to DKK 530 million since 31 December 2024.

As of end of March 2025, CPH had undrawn committed long-term credit facilities of DKK 3,507 million (31 December 2024: DKK 3,682 million).

**Value of the derivative financial instruments**

DKKm				
	Carrying amount		Fair value*	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
<b>Derivative financial instruments</b>				
Recognised under other payables	127	161	127	161

\* The fair value of CPH's interest rate swaps are considered a level 2 fair value measurement as the fair value is primarily determined, directly based on the published quoted swap rates on the balance sheet date.

**NOTE 4: Related parties**

At 31 March 2025, CPH's related parties were the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), given their controlling ownership interests in CPH, the Board of Directors and Executive Management, and associated companies. See also notes 2.4, 3.4 and 5.4 of the 2024 Annual Report.

In the first three months of 2025, CPH realised costs from associated company Smarter Airports A/S relating to service contracts of DKK 7.4 million, income relating to administration, management and project services of DKK 0.6 million, and interest income of DKK 0.3 million. As of 31 March 2025, loans provided to Smarter Airport A/S amounted to DKK 24.7 million.

**NOTE 5: Subsequent events**

After the balance sheet date, OTPP is no longer considered a related party following the sale of shares in Kastrup Airports Parent ApS (KAP) to ATP. After the sale, ATP holds the majority of the shares.

No other material events have occurred since the balance sheet date.

## MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 31 March 2025.

The interim report, which has not been audited or reviewed by the Company's auditor, comprises the condensed consolidated financial statements of Copenhagen Airports A/S and is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements applying to interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2025 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2025. Moreover, in our opinion, the interim report gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainties that may affect the Group.

Other than as disclosed in the interim report, no material changes in the Group's significant risks and uncertainties have occurred compared with what was disclosed in the 2024 Annual Report.

Kastrup, 13 May 2025

### Executive Management

Christian Poulsen  
CEO

Rasmus Hagstad Lund  
CFO

### Board of Directors

Lars Nørby Johansen  
Chairman

David Stanton  
Deputy chairman

Niels Konstantin Jensen  
Deputy chairman

Janis Kong

Lars Sandahl Sørensen

Betina Hvolbøl Thomsen

Brian Bjørnø

Michael Eriksen